

Court of Appeals, State of Michigan

ORDER

David Rubenstein v Pelle Pelle Inc

Docket No. 263752

LC No. 2000-027457-CZ

HILDA R. GAGE

Presiding Judge

KATHLEEN JANSEN

PAT M. DONOFRIO

Judges

The Court orders that the motion for immediate consideration is GRANTED.

Pursuant to MCR 7.205(D)(2), the Court orders that the Oakland Circuit Court's December 22, 2004 judgment is REVERSED in part as follows. While the contract between the parties may have provided for the payment of interest on overdue amounts, it did not provide a specified interest rate. Since the contract did not specify a rate of interest, interest on the judgment amount should be calculated according to the formula provided by MCL 600.6013(8) rather than the rate set by MCL 600.6013(5). MCL 600.6013(6). Accordingly, we REVERSE that portion of the circuit court's December 22, 2004 judgment which calculates interest on the judgment at the 12 percent rate set by MCL 600.6013(5) and REMAND the matter to the circuit court for recalculation of interest according to the formula set by MCL 600.6013(8).

The Court retains no further jurisdiction.



A true copy entered and certified by Sandra Schultz Mengel, Chief Clerk, on

AUG - 4 2005

Date

Sandra Schultz Mengel
Chief Clerk